

CHAPTER 375

INTEREST ON SAVINGS ACCOUNTS AND TIME DEPOSITS

S. F. 298

AN ACT relating to interest on savings accounts and time deposits.

Be It Enacted by the General Assembly of the State of Iowa:

1 SECTION 1. Section five hundred twenty-eight point eleven
2 (528.11), Code 1966, is hereby amended by striking all of such section
3 after the word "annum," in line six (6) and inserting in lieu thereof
4 the following:
5 "except any savings accounts or time deposits bearing interest at a
6 rate greater than four (4) percent per annum shall be reported to the
7 superintendent of banking at least quarterly or upon the superintend-
8 ent's call as excess interest bearing deposits, which deposits the super-
9 intendent may consider as he would borrowed money in evaluating the
10 liquidity of the bank. No interest in any event shall be paid upon time
11 deposits other than savings deposits for any period less than ninety
12 (90) days."

Approved June 26, 1967.

CHAPTER 376

BANK PARKING LOT OFFICES

H. F. 474

AN ACT to amend section five hundred twenty-eight point fifty-one (528.51), Code 1966, relating to bank parking lot offices.

Be It Enacted by the General Assembly of the State of Iowa:

1 SECTION 1. Section five hundred twenty-eight point fifty-one
2 (528.51), Code 1966, is hereby amended as follows:
3 1. By inserting in line ten (10) after the word "counties" the words
4 "surrounding and".
5 2. By inserting in line eleven (11) after the word "to" the words
6 "or touching or cornering upon".
7 3. By striking everything after the word "establish" in line twenty-
8 three (23) and substituting the following therefor:
9 "two (2) parking lot offices for servicing accounts, for receiving and
10 paying out deposits; issuing and cashing checks, drafts, money orders
11 and traveler's checks, for the storage of supplies and noncurrent bank
12 records, for safety deposits of customers and for the performance of
13 such other clerical and routine duties not inconsistent with this sec-
14 tion. The parking lot office shall be located within the corporate limits
15 of the city or town where the bank is located, shall have an adequate
16 off-street parking area as determined by the superintendent and may
17 be for the service of both drive-up and pedestrian customers. Such a
18 facility located in the proximity of the bank may be found by the
19 superintendent to be an integral part of the main bank operation so
20 as to permit the approval of two (2) parking lot offices elsewhere.

21 The bank may supervise the operation of the parking lot office but the
22 executive and official business of the bank shall not be transacted at
23 such an office; no current records of the bank shall be located at a
24 parking lot office, and all transactions of the parking lot business shall
25 be immediately transmitted to the bank. Nothing in this section shall
26 prohibit national banks the privilege of this section whenever they
27 may be so authorized by federal law."

Approved May 23, 1967.

CHAPTER 377

PERSONAL PROPERTY OWNED OR LEASED BY BANKS

S. F. 729

AN ACT relating to the power of state and savings banks to own and lease certain personal property.

Be It Enacted by the General Assembly of the State of Iowa:

1 SECTION 1. Chapter five hundred twenty-eight (528), Code 1966,
2 is hereby amended by adding the following new section thereto:
3 "In addition to the other powers granted to state and savings banks,
4 such banks may, subject to regulations of and prior approval of the
5 superintendent of banking, become the owner and lessor of personal
6 property acquired upon the specific request of and for the use of a
7 customer, and may incur such additional obligations as may be inci-
8 dent to becoming an owner and lessor of such property."

Approved July 5, 1967.

This Act was passed by the G. A. before July 1, 1967.

CHAPTER 378

CAPITAL NOTES OR DEBENTURES OF STATE BANKS

S. F. 436

AN ACT to amend chapter five hundred twenty-eight (528), Code 1966, relating to the power of state and savings banks to issue capital notes or debentures.

Be It Enacted by the General Assembly of the State of Iowa:

1 SECTION 1. Chapter five hundred twenty-eight (528), Code 1966,
2 is hereby amended by adding thereto the following new sections:
3 1. "In addition to the other powers granted to state and savings
4 banks, such banks may, with the prior approval of the superintendent
5 of banking and the affirmative vote of three-fourths ($\frac{3}{4}$) of the out-
6 standing voting stock of the bank, issue capital notes or debentures in
7 a total amount not in excess of the paid-in capital stock and unim-
8 paired surplus of the bank. The amounts, maturities, rate of interest,
9 relative rights with other creditors, and other terms and conditions